

PHL FININVEST PRIVATE LIMITED

Regd. Office :

4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

DIRECTORS' REPORT

TO THE SHAREHOLDERS

The Directors present their 17th Annual Report on the affairs of the Company for the year ended 31st March, 2011, together with the Audited Statement of Accounts.

1. FINANCIAL HIGHLIGHTS :

	<u>Current Year</u>	<u>Previous Year</u>
	(31-03-2011)	(31-03-2010)
	(Rs.)	(Rs.)
WORKING RESULTS		
Income	66,19,31,643	86,44,17,454
Expenditure	65,15,92,285	86,13,84,803
	-----	-----
Profit before Tax	1,03,39,358	30,32,651
Provision for Tax	30,00,000	27,00,000
Tax adjustment for earlier years	2,400	-
	-----	-----
Profit after Tax	73,41,758	3,32,651
Transfer to Reserve Fund u/s.45 IC(1) of RBI Act, 1934	14,68,352	66,530
General Reserves	-	33,265
Balance of Loss brought forward	(2,27,67,007)	(2,29,99,863)
	-----	-----
Balance carried to Balance Sheet	(1,68,93,601)	(2,27,67,007)
	=====	=====

2. DIVIDEND

In view of the accumulated losses, the Directors do not propose to recommend any dividend for the year under review.

3. WORKING OF THE COMPANY

During the year under review, the profit before tax is Rs.1,03,39,358/- as compared to a Profit of Rs.30,32,651/- during the previous year. The net Profit after tax for the year under review is Rs.73,41,758/- as compared to Rs.3,32,651/- for the previous year.

The Directors are making efforts to improve the performance of the Company in the current year.

4. PARTICULARS OF EMPLOYEES

There was no employee in receipt of remuneration prescribed under Section 217(2A) of the Companies Act, 1956.

5. DIRECTORS

In accordance with the provisions of the Companies Act, 1956, Mr. Ajay G. Piramal, retires by rotation and is eligible for re-appointment, which your Directors recommend.

6. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, ("the Act") we hereby state :

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and its Profit for the year ended on that date;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the annual accounts on a going concern basis.

8. SECRETARIAL COMPLIANCE CERTIFICATE

As required by proviso to sub-section (1) of Section 383A of the Companies Act, 1956, the Secretarial Compliance Certificate from Mr. Surendra Kanstiya, Practising Company Secretary is attached to this Report.

9. AUDITORS

The Auditors, M/s. D.Dadheech & Co., Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and are eligible for re-appointment.

For and on behalf of the Board

**AJAY G. PIRAMAL
CHAIRMAN**

Place : Mumbai

Date : 18th April, 2011.

COMPLIANCE CERTIFICATE

Registration No. of the Company:U67120MH1994PTC078840
Nominal Capital : Rs.2,23,00,000/-

To,
The Members,
PHL FININVEST PRIVATE LIMITED
4th Floor, Piramal Tower Annexe,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400013

We have examined the registers, records, books and papers of PHL FININVEST PRIVATE LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2011 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure `A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.

2. The Company has duly filed the forms and returns as stated in Annexure `B' to this certificate with the Registrar of Companies and all these forms have been filed with additional fee. The Company was not required to file any form or return with Regional Director, Central Government, Company Law Board or other authorities.

3. The Company is a private limited company but subsidiary of Piramal Healthcare Limited (a public limited company), has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was 3 excluding its present and past employees and the Company during the year under scrutiny:

(i) has not invited public to subscribe for its shares or debentures; and
(ii) has not invited or accepted any deposits from persons other than its members, directors or their relatives.

4. The Board of Directors duly met 4 times respectively on 15th April 2010, 21st September 2010, 29th December 2010 and 25th March 2011 is in compliance with the provisions of section 285 of the Act. In respect of the Board meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

5. The Company was not required to close its Register of Members or Debenture holders during the financial year.

6. The annual general meeting for the financial year ended on 31st March 2010 was held on 25.06.2010 after giving due notice to the members of the Company and the resolutions

passed thereat were duly recorded in Minutes Book maintained for the purpose.

7. No extra-ordinary general meeting was held during the financial year.

8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.

9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.

10. The Company has made entry in the Register maintained under section 301 of the Act.

11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of directors, members or Central Government, as the case may be.

12. The Company has not issued any duplicate certificate during the financial year.

13. The Company has:

- (i) not made allotment/transfer/transmission of shares during the financial year;
- (ii) not declared any dividend/interim dividend during the financial year under review;
- (iii) not posted warrants to any member of the Company as no dividend was declared during the financial year;
- (iv) no amount lying in the Books of Account in respect of unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon;
- (v) duly complied with the requirements of section 217 of the Act.

14. The Board of directors of the Company is duly constituted. There was no appointment of any director during the financial year.

15. The Company has not appointed any managing director/whole-time director/manager during the financial year.

16. The Company has not appointed any sole selling agents during the financial year.

17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.

18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rule made thereunder.

19. The Company has not allotted any securities during the financial year and complied with the relevant provisions of the Act.

20. The Company has not bought back any shares during the financial year.

21. There was no redemption of preference shares or debentures during the financial year.

22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.

24. The amount borrowed by the Company during the financial year ending 31st March 2011 are within the borrowing limits of the Company and that necessary resolution as per section 293(1)(d) of the Act had been passed in duly convened extraordinary general meeting.
25. The Company is an investment company and has made loans and investments to other bodies corporate in compliance with the provisions of the Act.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The provisions of Section 417(1) of the Companies Act, 1956 is not applicable as the Company.
33. The Company was not required to comply with the provisions of section 418 of the Act.

For Surendra Kanstiya Associates
Company Secretaries

Place: Mumbai
Date: 18th April, 2011

Surendra U. Kanstiya
C.P.No. : 1744

ANNEXURE "A" TO THE COMPLIANCE CERTIFICATE OF
PHL FININVEST PRIVATE LIMITED
Registers maintained by the Company

1. Register of Charges u/s 143.
2. Register of Member u/s 150.
3. Register of Contracts, companies and firms in which directors are interested u/s 301(3).
4. Register of Director, Managing Director, Secretary u/s 303.
5. Register of Directors' Shareholdings u/s 307.
6. Register of Transfers.
7. Minutes Book of Board Meeting & General Meeting under the Companies Act, 1956.

ANNEXURE "B" TO THE COMPLIANCE CERTIFICATE OF
PHL FININVEST PRIVATE LIMITED

Forms and Returns as filed by the Company during/relating to the financial year ending 31.03.2011

* With Registrar of Companies:

Sr. No.	Form No./ Return	Filed Under Sec.	For	Date of Filing#	Whether Filed within Prescribed time	If delay in filing Whether requisite additional fees paid
1.	Form 66	383A	For the year ended 31 st March	13.08. 2010	No	yes
2.	Form 23AC and Form 23ACA	220	Annual Accounts for the year ended 31 st March 2010	18.08. 2010	No	yes
3.	Form 20B (Annual Return)	159	A.G.M. held on 25 th June 2010	27.08. 2010	No	yes

Date of uploading of the Form

*With Regional Director, Central Govt. or other authorities: Nil

For Surendra Kanstiya Associates
Company Secretaries

Place: Mumbai
Date: 18th April, 2011

Surendra U. Kanstiya
C.P.No. : 1744

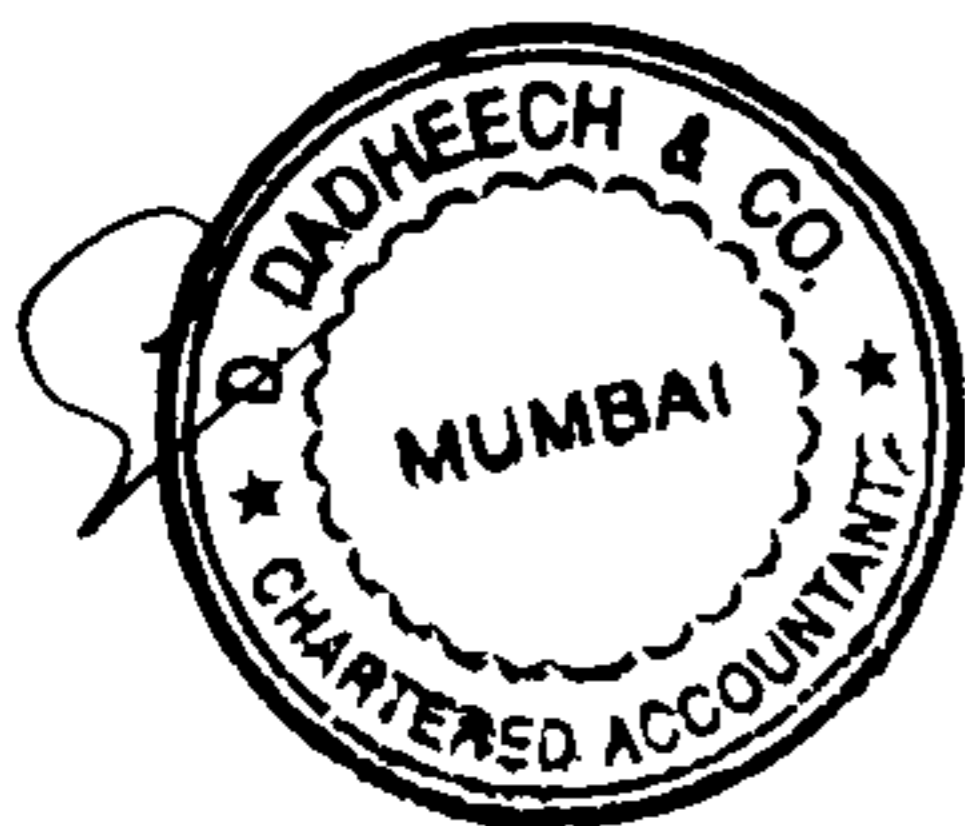


319-320, REX CHAMBERS, W. H. MARG, BALLARD ESTATE, MUMBAI - 400 001.
OFF. : 2269 5182 □ TEL. / FAX : 2261 8117 □ RESI. : 2872 2479 - 2872 7639

Auditors' Report

To
The Members of **PHL FININVEST PRIVATE LIMITED**

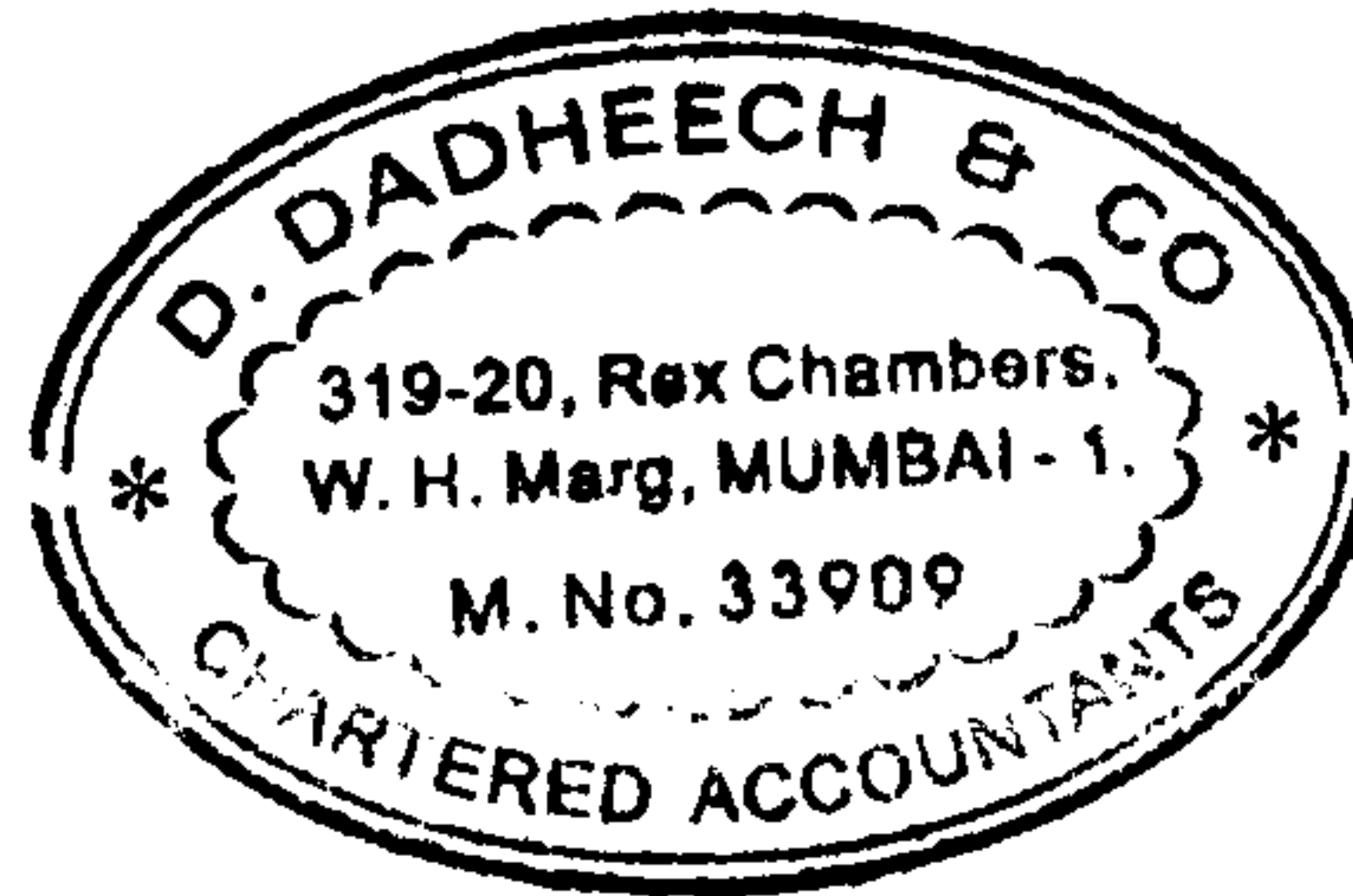
1. We have audited the attached Balance Sheet of **PHL FININVEST PRIVATE LIMITED** as at 31st March 2011 and the Profit and Loss Account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of such books.
 - c) The Balance Sheet and the Profit and Loss Account referred to in this report are in agreement with the books of account.



- d) In our opinion, the Balance Sheet and the Profit & Loss Account, dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- e) According to the information and explanations given to us and the confirmations obtained from the Company, none of the Directors of the Company is disqualified as on 31st March 2011 from being appointed as the Director of the Company under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March 2011; and
 - ii) in so far as it relates to the Profit and Loss Account, of the Profit of the Company for the year ended on that date.

Place : Mumbai,
Date : April 18, 2011

For D. DADHEECH & CO.
Chartered Accountants
F.R. No. 101981W



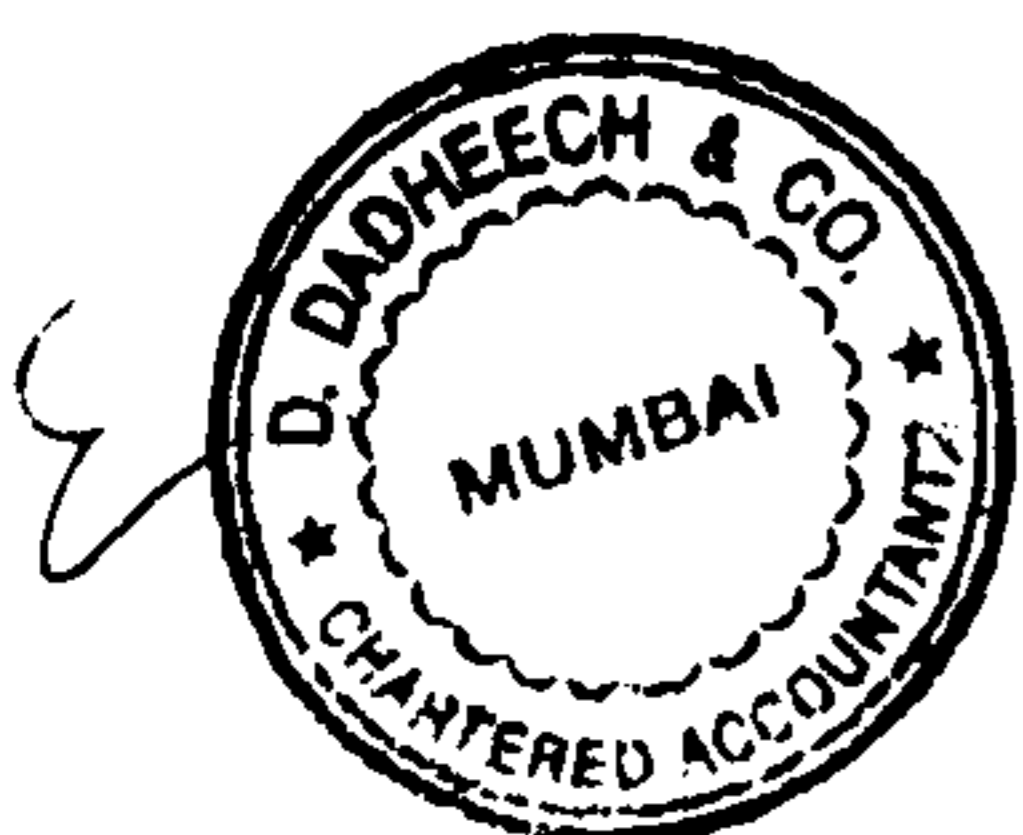
Devesh H. Dadheech
Proprietor
M. No. 33909

Annexure to Auditors' Report

Re: M/s. PHL FININVEST PRIVATE LIMITED

REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

1. The nature of Company's activities during the year have been such that clause (i), (ii), (xiii) and (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company for the year.
2. (a)
 - i) The Company has not granted loan to any Company covered in the register maintained under Section 301 of the Companies Act, 1956. The Company has taken loan from Companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 1379.11 crores and the year end balance of loans taken from such Companies was Rs. 17.80 crores.
 - ii) In our opinion, the rate of interest and other terms and conditions on which loans have been taken by the Company are not, prima facie, prejudicial to the interest of the Company.
 - iii) The Company is repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
 - iv) There are no overdue amounts of more than Rupees one lac in respect of loans taken.
3. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business.
4.
 - i) In our opinion and according to the information and explanations given to us, there have been no contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered in to the register maintained under that Section.
 - ii) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupee five lacs in respect of any party during the year have been made at price having regard to prevailing market prices at the relevant time.
5. The Company has not accepted any deposits from the public within the meaning of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Rules framed there under.
6. The Company has internal audit system commensurate with its size and nature of its business.
7. The maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
8.
 - i) According to the information and explanations given to us and the records examined by us, the company has generally been regular in depositing with appropriate authorities undisputed statutory dues. According to the information and explanations given to us there are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March 2011 of more than six months from the date they become payable.
 - ii) According to the information and explanations given to us and the records examined by us, there are no dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.

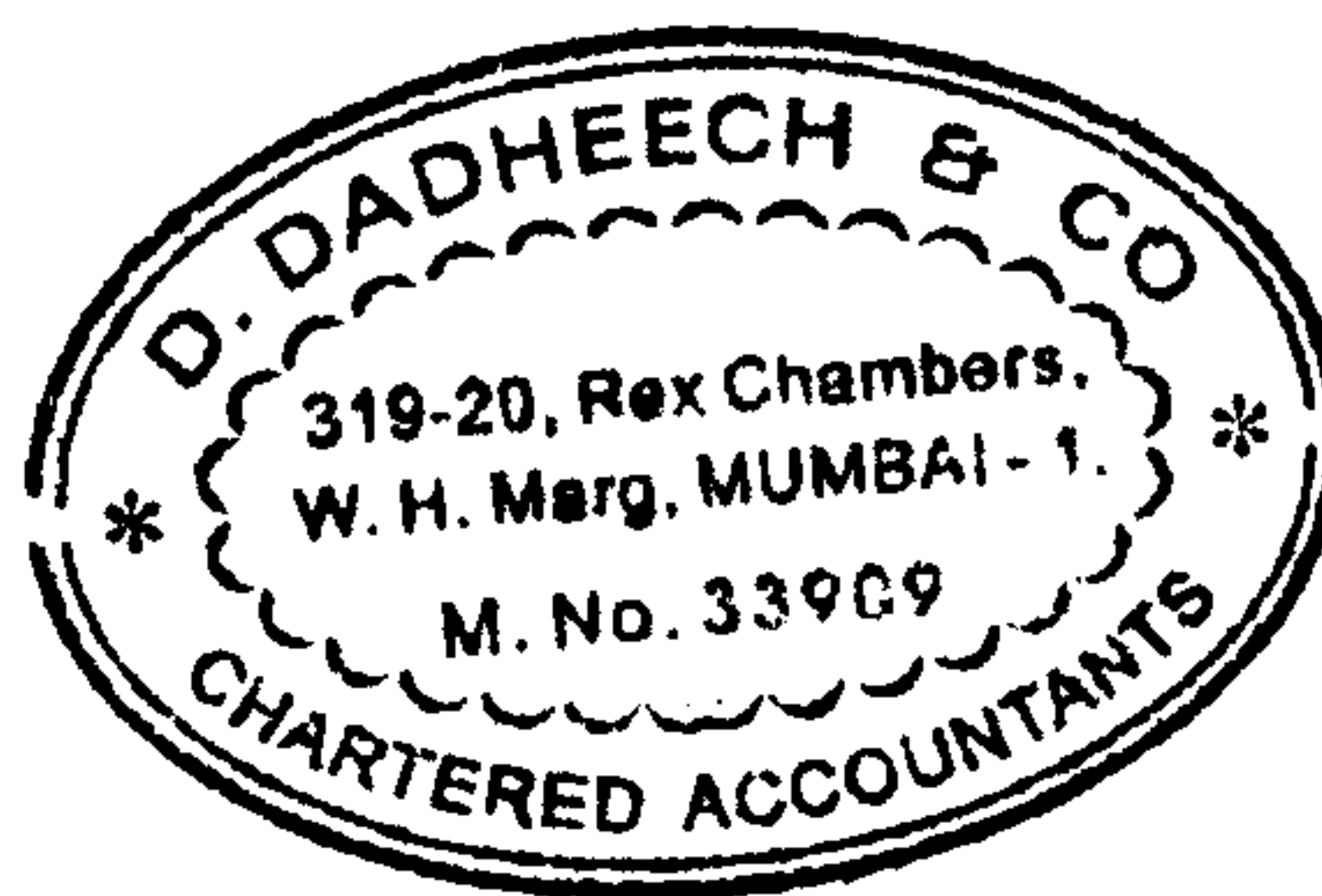


9. The Company has accumulated losses at the end of the financial year and it has not incurred cash losses in the financial year under report and the immediately preceding financial year.
10. The Company has not borrowed from financial institutions or bank or debenture holders and hence the question of default in repayment of dues does not arise.
11. According to the records of the company, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
12. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause-4(xiii) of the Order are not applicable to the Company.
13. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investment. Therefore, the provision of clause-4(xiv) of the Order are not applicable
14. According to the information and explanations given to us the Company has not given any guarantee for loan taken by others from bank or financial institutions.
15. According to the information and explanations given to us the Company has not obtained any term loan during the year.
16. According to the information and explanations given to us the Company has not raised any funds on short-term basis, which have been used for long-term investment and vice versa during the year.
17. The Company has not made any preferential allotment of shares to companies/parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
18. No debentures have been issued by the Company and hence the question of creating securities or charge in respect thereof does not arise.
19. During the period the Company has not raised money by public issue.
20. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the financial year.

Place : Mumbai.
Date : April 18, 2011

For D. DADHEECH & CO.
Chartered Accountants
F.R. No. 101981W

D. Dadheech



Devesh H. Dadheech
Proprietor
M. No. 33909

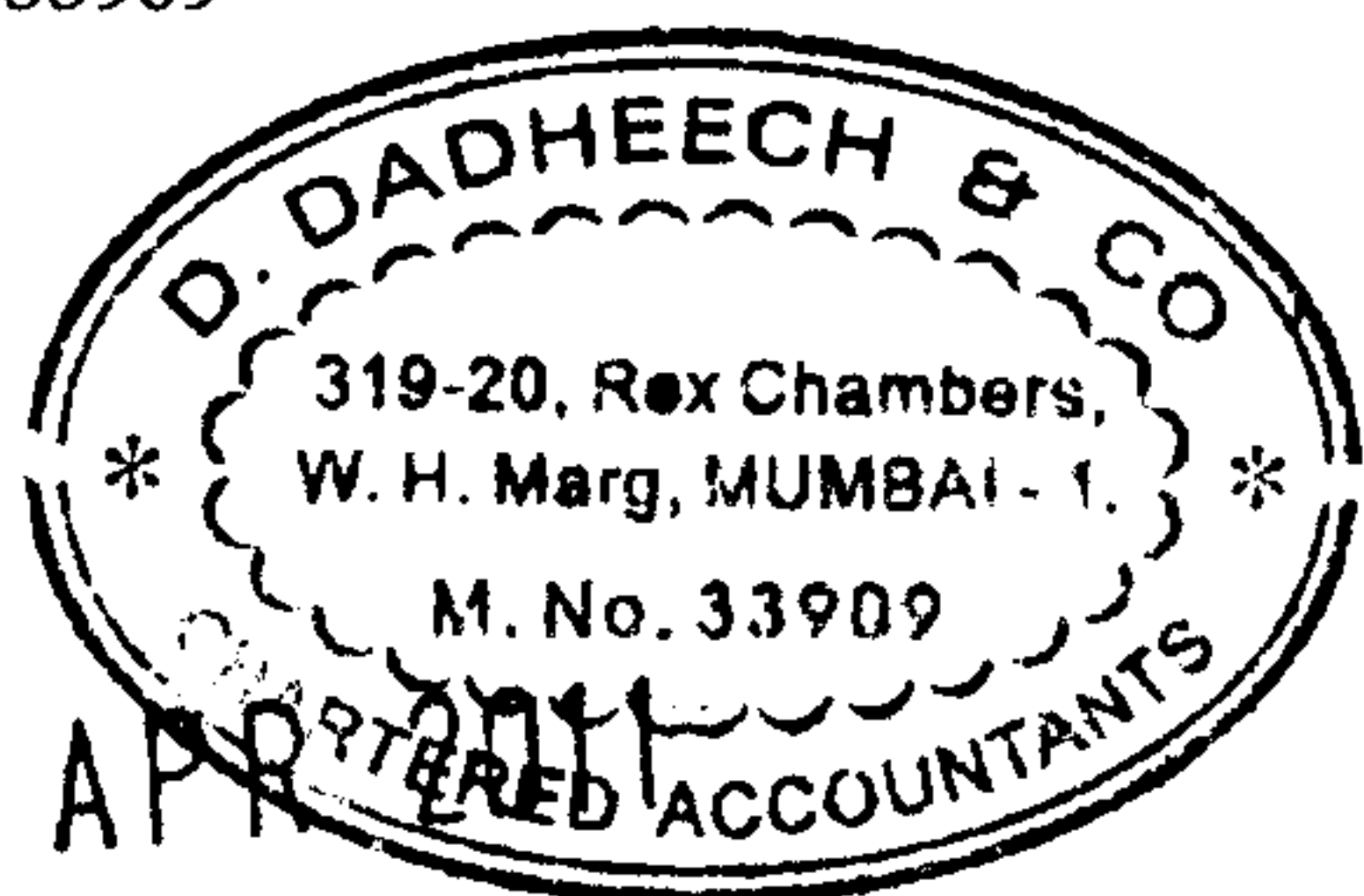
PHL FININVEST PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule No.	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
I. SOURCES OF FUNDS :			
Shareholders' Funds :			
a) Share Capital	1	22,260,520	22,260,520
b) Reserves & Surplus	2	8,099,222	6,630,870
Loan Funds			
Unsecured Loans	3	177,995,763	2,766,823,763
		<u>208,355,505</u>	<u>2,795,715,153</u>
II. APPLICATION OF FUNDS :			
Investments	4	56,807,870	105,881,370
Current Assets, Loans and Advances:	5		
a) Cash & Bank Balances		14,878	274,077
b) Loans & Advances		144,000,796	2,677,841,246
		<u>144,015,674</u>	<u>2,678,115,324</u>
Less : Current Liabilities & Provisions:	6		
a) Current Liabilities		14,890	4,241,798
b) Provisions		9,346,750	6,806,750
		<u>9,361,640</u>	<u>11,048,548</u>
NET CURRENT ASSETS		134,654,034	2,667,066,776
Profit & Loss Account		16,893,601	22,767,007
		<u>208,355,505</u>	<u>2,795,715,153</u>
Notes to Account	7		

As per our report of even date attached
For M/s. **D. DADHEECH & CO.**
Chartered Accountants



Mr. Devesh Dadheech
Proprietor
M.No.33909

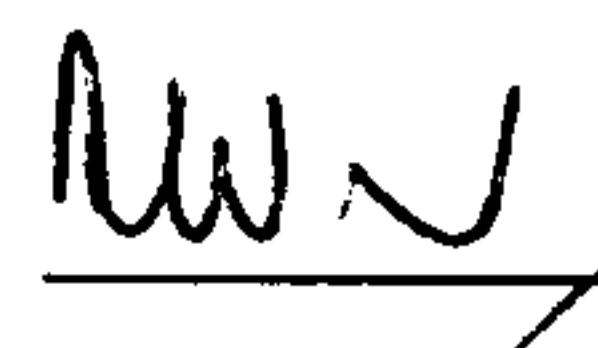


Mumbai
Date :

18 APR 2011

For and on behalf of the Board
DIRECTORS:

MR. AJAY G. PIRAMAL



DR. (MRS.) SWATI A. PIRAMAL

MR. V.C. VADODARIA



COMPANY SECRETARY
MR. SUNIL ADUKIA



Mumbai
Date :

18 APR 2011

PHL FININVEST PRIVATE LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule No.	For the year ended 31.03.2011 (Rs.)	For the year ended 31.03.2010 (Rs.)
INCOME :			
Interest Income (Gross)		618,983,746	864,417,454
(Tax Deducted at source Rs.1,665,159/- Previous Year Rs.51,460,521/-)			
Other Income		40,926,502	-
Dividend Received		2,021,395	-
		661,931,643	864,417,454
EXPENDITURE :			
Interest paid on loans other than fixed period loans		651,540,377	861,117,547
Administrative Expenses		51,908	267,256
		651,592,285	861,384,803
Profit before Tax		10,339,358	3,032,651
Provision for Taxation		3,000,000	2,700,000
Tax adjustment for earlier years		2,400	-
Profit after tax		7,341,758	332,651
Transfer to Reserve Fund u/s. 45-IC(1) of RBI Act, 1934		1,468,352	66,530
General Reserve		-	33,265
(Loss) brought forward from Previous year		(22,767,007)	(22,999,863)
Balance carried to Balance Sheet		(16,893,601)	(22,767,007)
Earning Per share (Basic) :		3.30	0.15

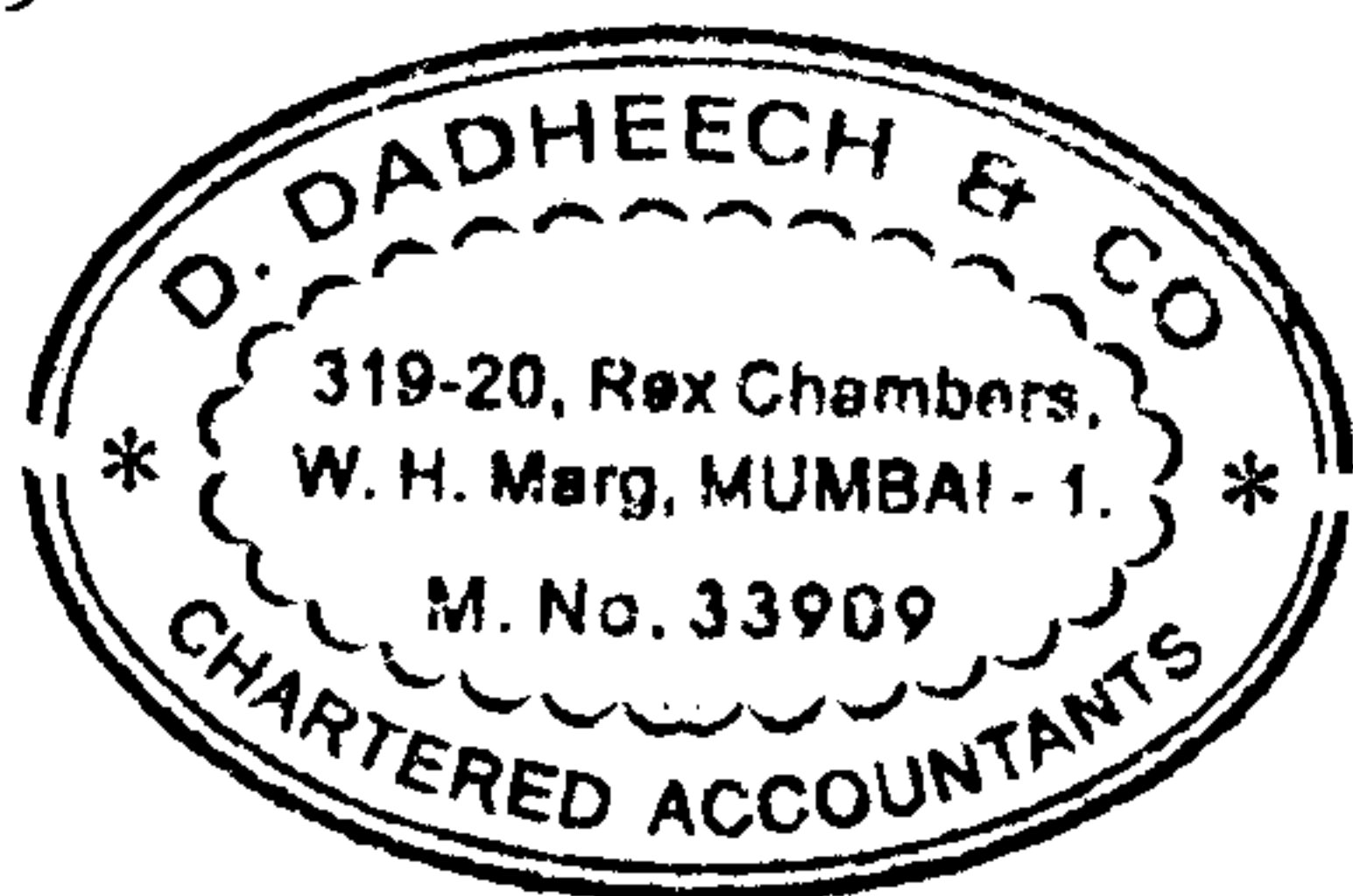
Notes to Account

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As per our report of even date attached
For M/s. **D. DADHEECH & CO.**
Chartered Accountants



Mr. Devesh Dadheech
Proprietor
M.No.33909




Mumbai
Date :

18 APR 2011

For and on behalf of the Board
DIRECTORS:

MR. AJAY G. PIRAMAL



DR. (MRS.) SWATI A. PIRAMAL

MR. V.C. VADODARIA



COMPANY SECRETARY
MR. SUNIL ADUKIA

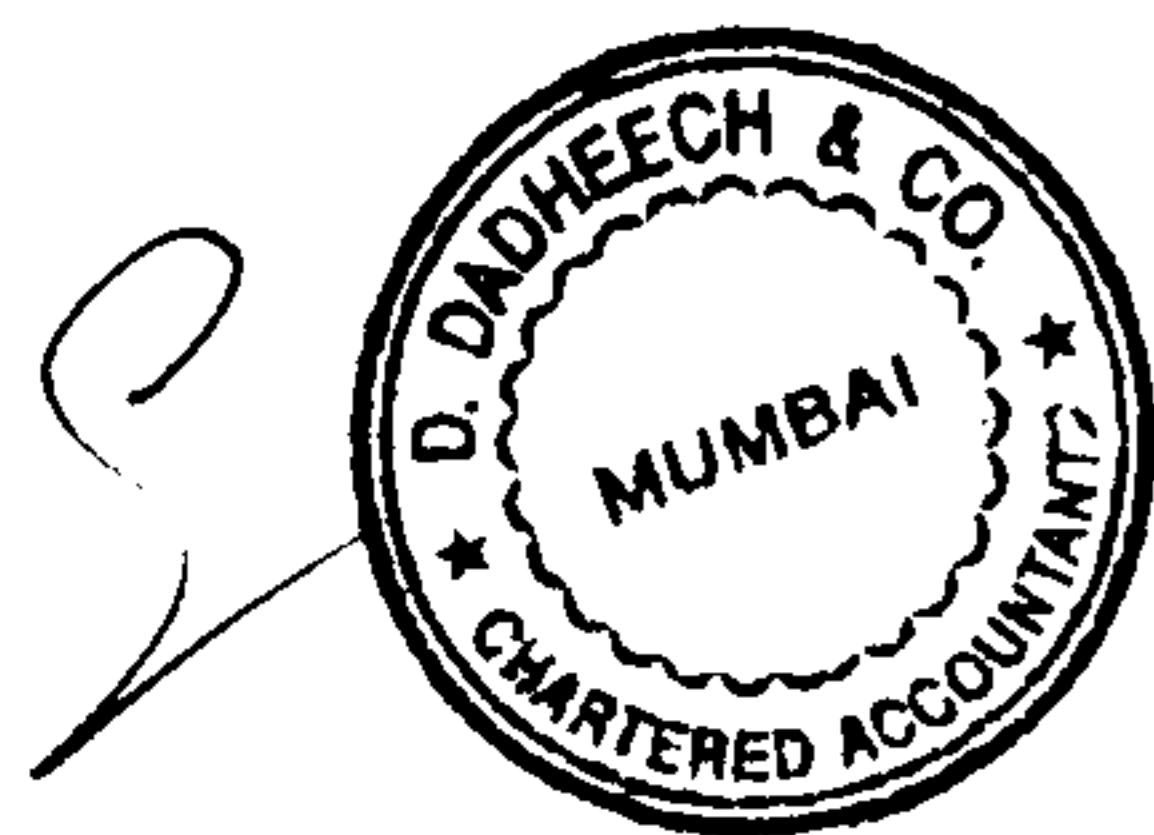


Mumbai

Date : **18 APR 2011**

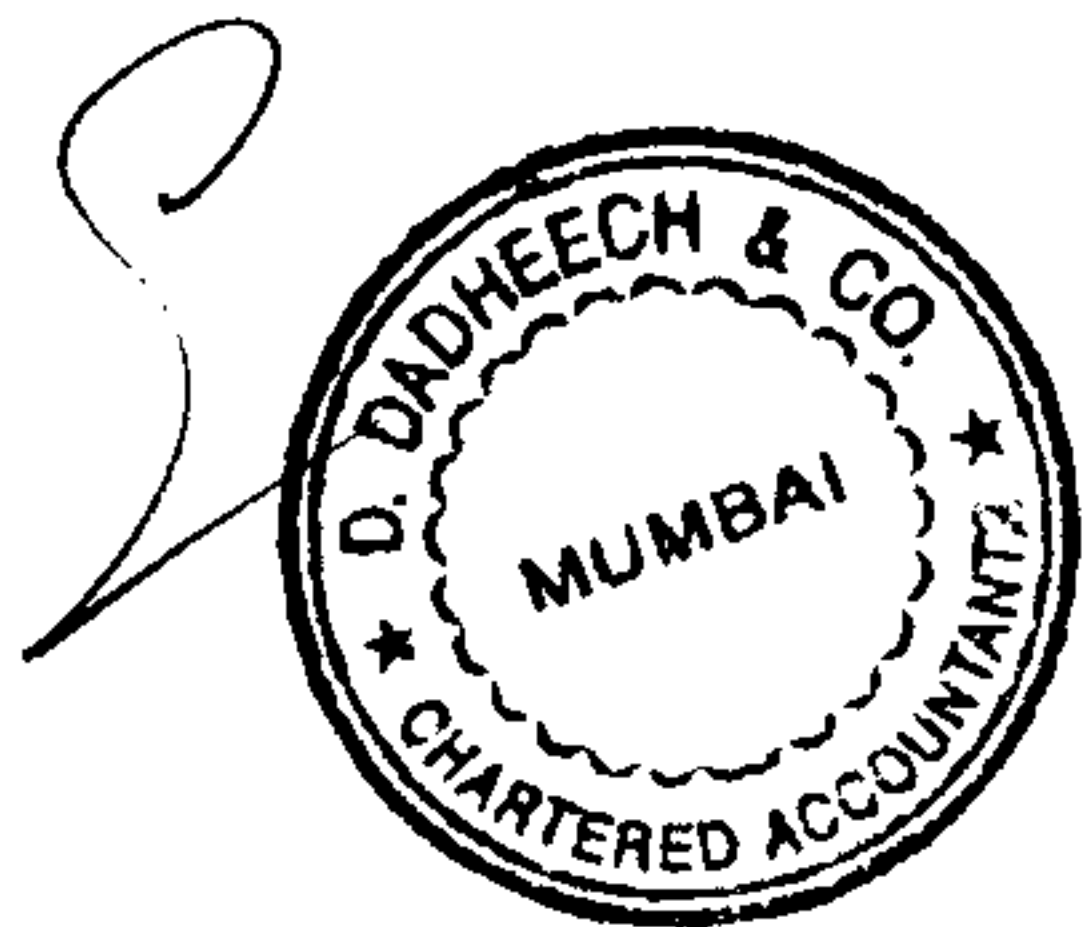
PHL FININVEST PRIVATE LIMITED
SCHEDULES ATTACHED TO AND FORMING PART OF THE ACCOUNT AS AT 31ST MARCH, 2011

	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
SCHEDULE 1 : SHARE CAPITAL		
<u>Authorised :</u>		
22,28,000(2,28,000) Equity shares of Rs.10/- each	22,280,000	22,280,000
2,000(2,000) Preference shares of Rs.10/- each	20,000	20,000
	22,300,000	22,300,000
 <u>Issued, Subscribed and paid up :</u>		
22,26,052 (2,26,052) Equity shares of Rs.10/- each, fully paid-up (Entire Capital is held by the Holding Company (Piramal Healthcare Ltd))	22,260,520	22,260,520
	22,260,520	22,260,520
 SCHEDULE 2 : RESERVES & SURPLUS		
Share Premium	4,455,000	4,455,000
 RESERVE FUND U/S. 45-IC(1) OF RBI Act 1934:		
Balance as per last Balance Sheet	1,461,480	1,394,950
Add: Transfer during the Year	1,468,352	66,530
	2,929,832	1,461,480
 GENERAL RESERVE:		
Balance as per last year	714,390	681,125
Add: Transfer during the year	-	33,265
	714,390	714,390
Surplus as per Profit & Loss A/c	-	-
	8,099,222	6,630,870
 SCHEDULE 3 : UNSECURED LOANS		
Loan from Holding Company	177,995,763	2,766,823,763



SCHEDULE 4 : INVESTMENTS

PARTICULARS	NO. OF SHARES	FACE VALUE	BOOK VALUE	MARKET VALUE
Equity Shares <u>QUOTED :</u>				
Piramal Glass Limited	2,021,395 (2,021,395)	10 (10)	51,657,870 (51,657,870)	228,215,496 (184,957,643)
<u>UNQUOTED :</u>				
Arkray Piramal Medical Pvt. Ltd.	- (4,900,000)	- (10)	- (49,073,500)	
Secured redeemable Non Convertible Debentures of Edelwise Capital Pvt. Ltd.	5 (5)	1,000,000 (1,000,000)	5,150,000 (5,150,000)	
			56,807,870 (105,881,370)	228,215,496 (184,957,643)

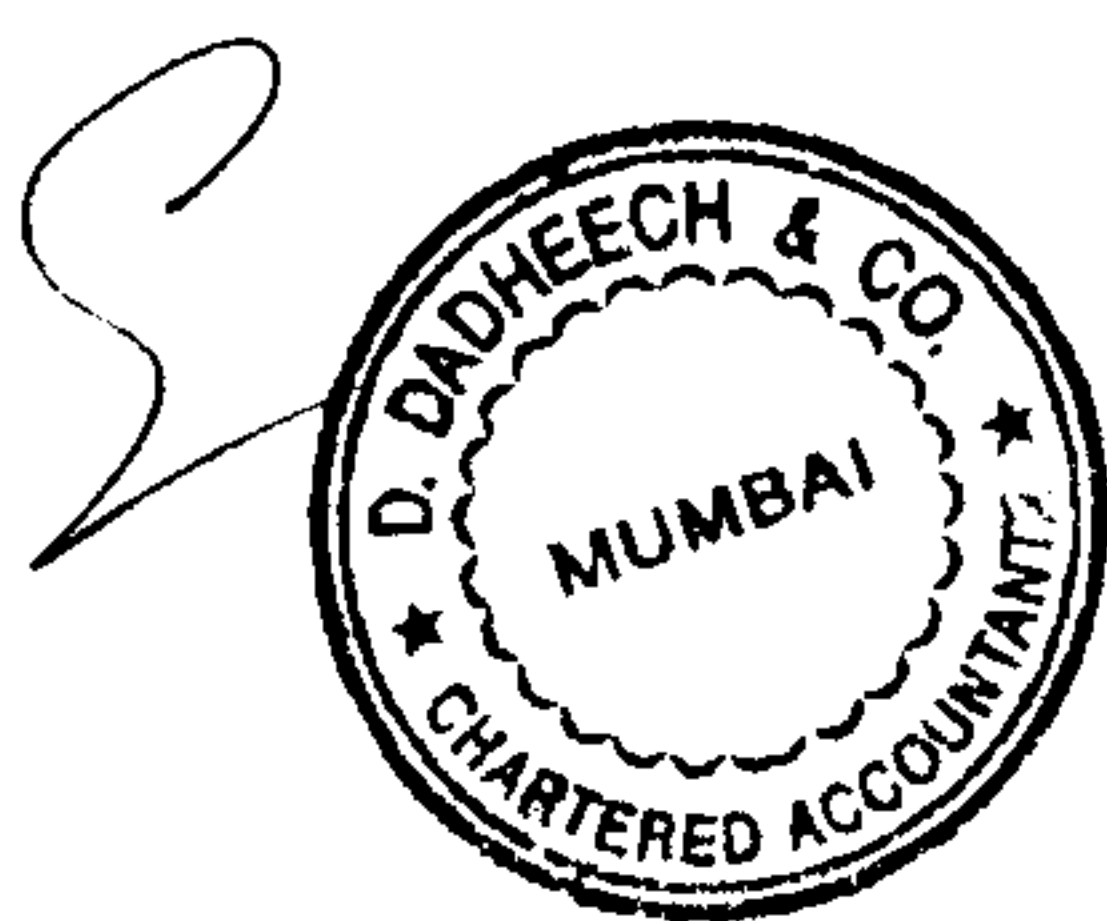


SCHEDULE 5 : CURRENT ASSETS, LOANS & ADVANCES :

a) Cash & Bank balances :		
Bank balance with scheduled banks in Current Account	<u>14,878</u>	<u>274,077</u>
b) Current Assets		
Tax Deducted at Source/Advance Tax	139,055,142	371,900,173
c) Loans and Advances :		
Inter Corporate Loan	<u>4,945,654</u>	<u>2,305,941,073</u>
	<u>144,000,796</u>	<u>2,677,841,246</u>

SCHEDULE 6 : LIABILITIES AND PROVISIONS :

a) Current Liabilities :		
Liabilities for expenses	14,890	16,545
Other Liabilities /TDS payable	-	4,225,253
	<u>14,890</u>	<u>4,241,798</u>
b) Provisions :		
Provision for Taxation	<u>9,346,750</u>	<u>6,806,750</u>
	<u>9,346,750</u>	<u>6,806,750</u>



**SCHEDULE 7 : NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2011**

- 1 Significant Accounting Policies :
Basis of Accounting :
The Financial Statements are prepared on accrual basis of accounting.
- 2 There is no deferred tax Liability.
- 3 As the Company is not a manufacturing company, the information required under Clause 4C of Part-II of Schedule VI of the Companies Act, 1956 has not been given.

4 Administrative Expenses includes :	As at	As at
Statutory Auditors' remuneration in respect of :	31.03.2011	31.03.2010
	(Rs.)	(Rs.)
a) Audit fees	11,030	11,030
b) Tax Audit fees	5,515	5,515

- 5 Investments (Long Term) are stated at cost.
- 6 The figures of the previous year have been regrouped/ rearranged wherever necessary.
- 7 Earning per Share (EPS)- EPS is calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earning per equity share are as stated below

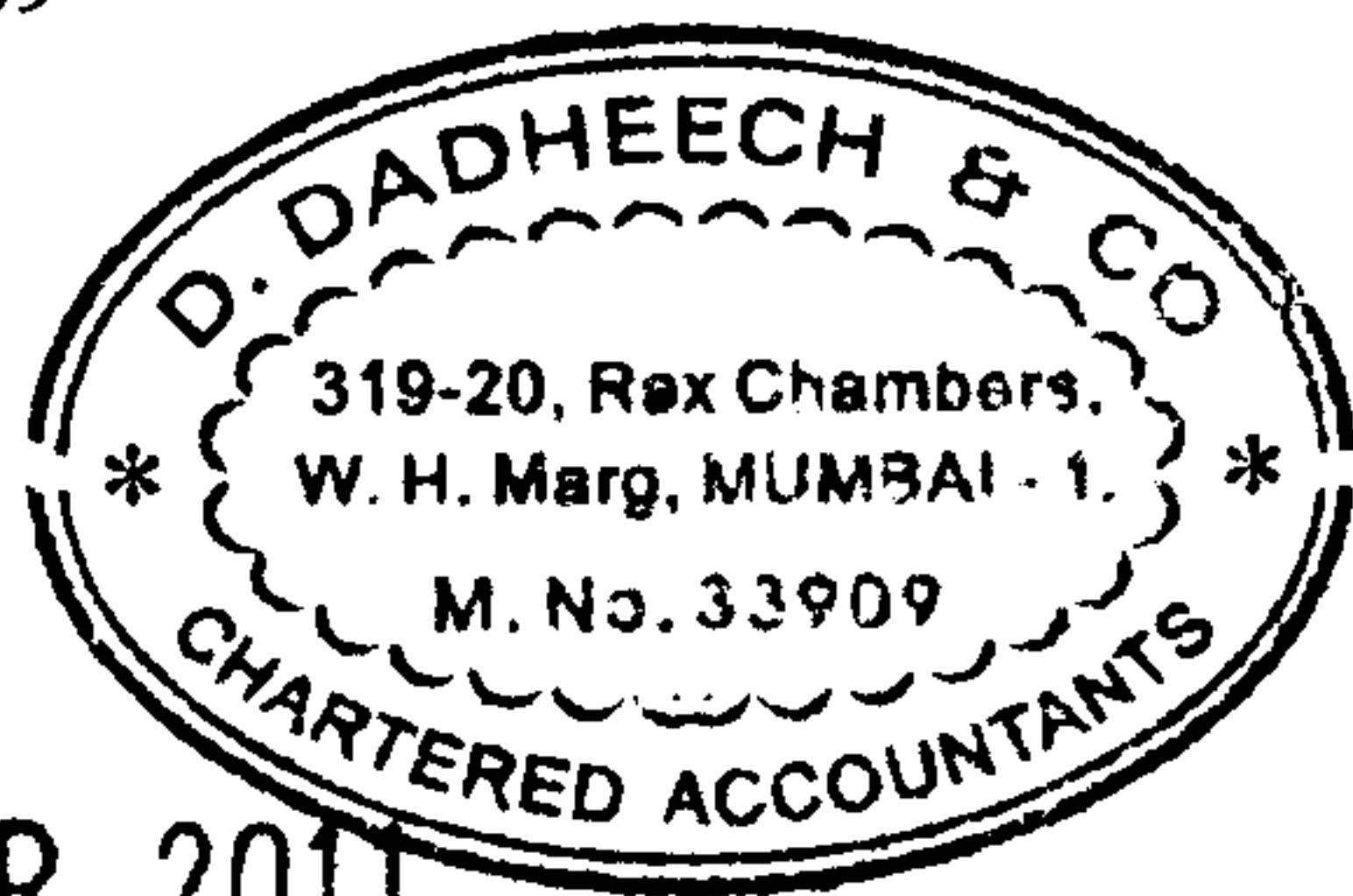
	For the	For the
	Year ended	Year ended
	31.03.2011	31.03.2010
	(Rs.)	(Rs.)
Profit for the year	7,341,758	332,651
Number of shares	2,226,052	2,226,052
Earning Per Share (EPS)	3.30	0.15

Signatures to Schedules 1 to 7

For M/s. **D. DADHEECH & CO.**
Chartered Accountants

D. Dadheech

Mr. Devesh Dadheech
Proprietor
M.No.33909



Mumbai
Date :

18 APR 2011

For and on behalf of the Board
DIRECTORS:

MR. AJAY G. PIRAMAL

Ajay G. Piramal

DR. (MRS.) SWATI A. PIRAMAL

MR. V.C. VADODARIA

V.C. Vadodaria

COMPANY SECRETARY
MR. SUNIL ADUKIA

Sunil Adukia

Mumbai
Date : **18 APR 2011**

g Term investments :

1. Quoted :

(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others (Please specify)	Nil

2. Unquoted :

(i) Shares : (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others (Please specify)	Nil

6 Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :

Category	Amount net of provisions		Total
	Secured	Unsecured	
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil

8 Other information

Particulars	Amount
i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
ii) Net Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
iii) Assets acquired in satisfaction of debt	Nil

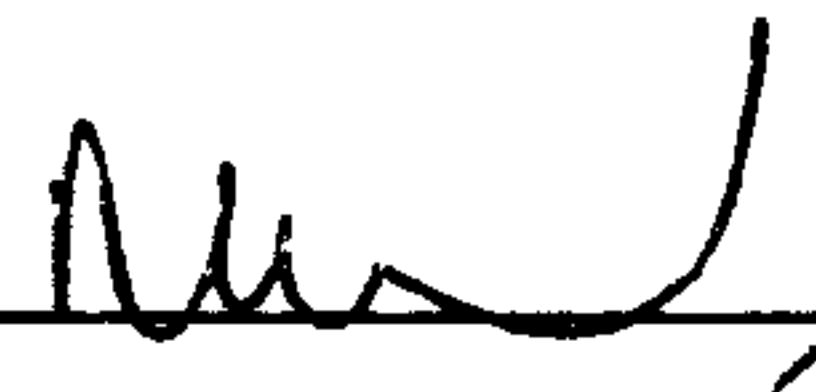
For and on behalf of the Board
DIRECTORS:

MR. AJAY G. PIRAMAL

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MR. V.C. VADODARIA

COMPANY SECRETARY
MR. SUNIL ADUKIA









Mumbai

Date : 18 APR 2011